

Results of J-REITs ESG Initiatives Survey 2025

- This material was prepared by the Japan Research Institute, Ltd., based on the result of the “J-REITs ESG Initiatives Survey 2025.”
 <J-REITs ESG Initiatives Survey 2025>
 Survey target All 58 J-REITs
 Survey period: August-October 2025
 Survey method: Conducted by an external contractor based on the publicly disclosed information from J-REITs or J-REIT Asset Management Companies
- The figures in each graph indicates the ratio of J-REITs falling under the category among all J-REITs (rounded to the first decimal point).

[Summary]



Environment

- The ratio of environmental real estate among entire real estate portfolio of all J-REITs has been increasing each year since the inaugural survey in 2021, reaching **76.4% (+2.8 pts YoY)** in the 2025 survey.
- Many J-REITs are actively addressing climate change, with **close to 90%** of J-REITs making disclosure according to the TCFD framework.
- About 60%** of J-REITs have formulated policies on preserving biodiversity. J-REITs promoting initiatives in this area are increasing, continuing the trend from the previous fiscal year.
- Climate change initiatives are accelerating, with more J-REITs making disclosures according to the TCFD framework and measuring GHG emissions volume than the previous fiscal year.



Social

- Following the 2024 survey, establishment of policies on human rights protection, employee diversity, and occupational health and safety all remained high at **around 90%**. Additionally, more J-REITs are promoting the establishment of a human resource system that allows flexible work format, with **49 J-REITs (+5 YoY)** disclosing the initiatives.
- Impact investment, which aims to resolve social issues through real estate investment, is at a stage where some J-REITs are starting implementation. In the 2025 survey, **approximately 10%** of J-REITs were confirmed to engage in impact investment. Broader initiatives are expected going forward.



Governance

- Continuing from 2024, **90% or more** of J-REITs have established a sustainability promotion system, with **80% or more** of J-REITs having established a sustainability committee or designated department.
- The ratio of female participation in the management committee / board of directors has increased to **70% or more**, increasing by **about 10 pts** from the previous fiscal year.



Environment

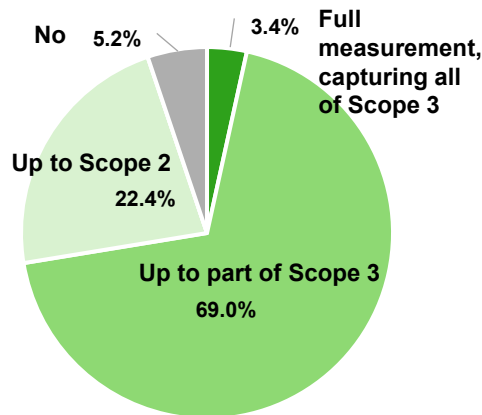
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■ The ratio of environmental real estate among entire real estate portfolio of all J-REITs (gross floor area basis)*1

	2021	2022	2023	2024	2025
Ratio of Environmental Real Estate	62.6%	66.9%	69.1%	73.6%	76.4%
Change from previous year	-	+4.3 ppts	+2.2 ppts	+4.5 ppts	+2.8 ppts

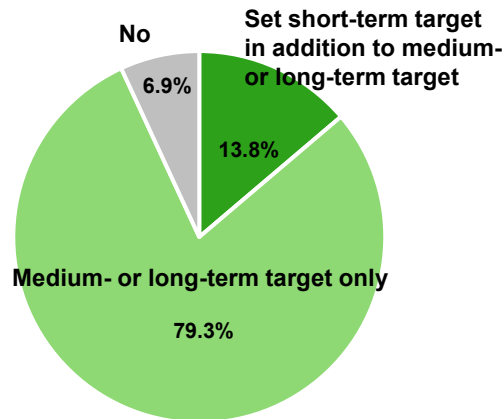
*1: Real estate eligible for environmental points allocation in GRESB assessment (e.g., CASBEE, DBJ Green Building certification, BELS, LEED)
 Note: The ratio of environmental real estate is based on ARES research.

■ Measurement of GHG emissions volume



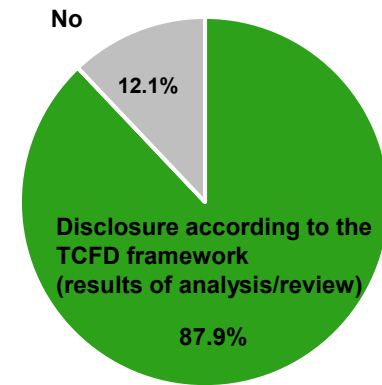
Ratio of J-REITs measuring GHG emissions volume: **94.8%**

■ Established GHG reduction target*2



Ratio of J-REITs with GHG reduction target : **93.1%**

■ Disclosure according to the TCFD framework

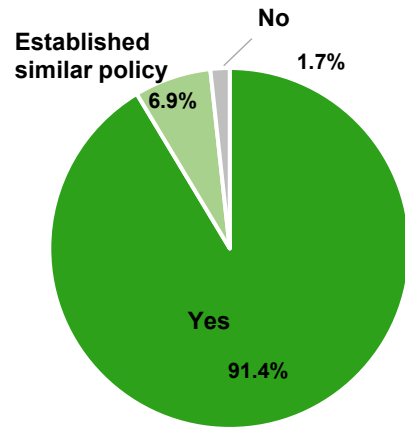


Ratio of J-REITs making disclosure according to the TCFD framework : **87.9%**

*2: Short-term target: Less than 5 years, medium-term target: 5 or more to less than 20 years, long-term target: 20 years or more 2

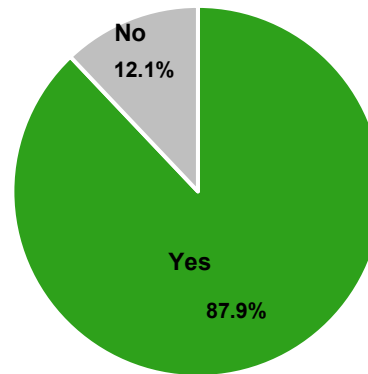
- **About 60%** of J-REITs have formulated policies on preserving biodiversity. J-REITs promoting initiatives in this area are increasing, continuing the trend from the previous fiscal year.
- Climate change initiatives are accelerating, with more J-REITs making disclosures according to the TCFD framework and measuring GHG emissions volume than in the previous fiscal year.

■ Established environmental policy



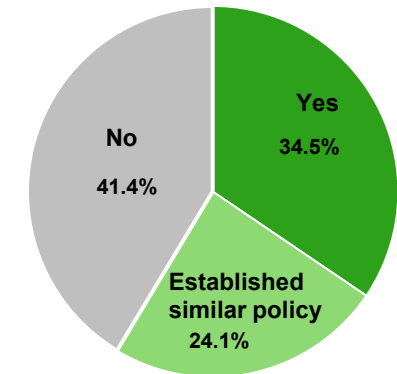
Established environmental policy (including similar policies): 98.3%

■ Use of renewable energy



Use of renewable energy: 87.9%

■ Established policy on biodiversity preservation



Established policy on preserving biodiversity (including similar policies): 58.6%

■ Change in J-REITs initiatives (trend)

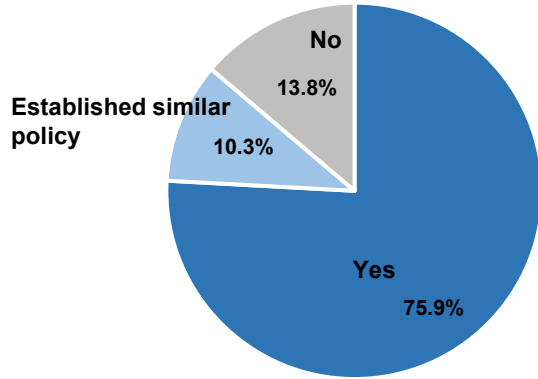
Item	2024	2025	Change
Disclosure according to the TCFD framework	75.9%	87.9%	+12.0 pts
Established policy on preserving biodiversity (including similar policies)	50.0%	58.6%	+8.6 pts
Measuring GHG emissions volume	89.7%	94.8%	+5.1 pts



Social

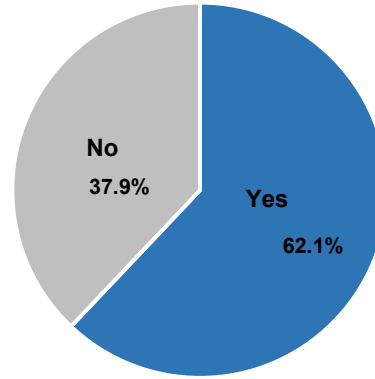
- Following the 2024 survey, establishment of policies on human rights protection, employee diversity, and occupational health and safety all remained high at **around 90%**. Additionally, more J-REITs are promoting the establishment of a human resource system that allows flexible work format, with **49 J-REITs (+5 YoY)** disclosing the initiatives.

■ Established human rights protection policy



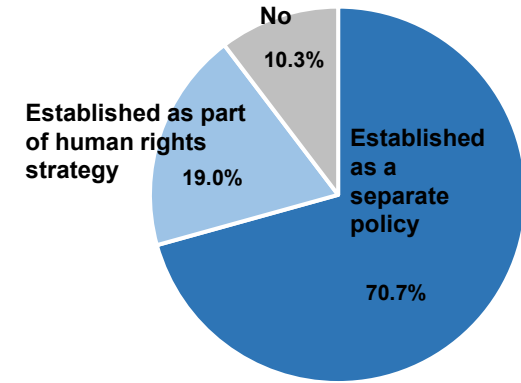
Ratio of J-REITs with human rights protection policy (including similar policies): 86.2%

■ Established supplier code of conduct



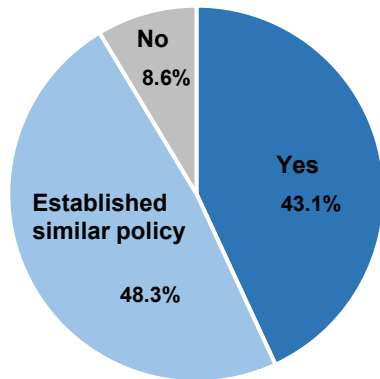
Ratio of J-REITs with supplier code of conduct: 62.1%

■ Established employee diversity policy



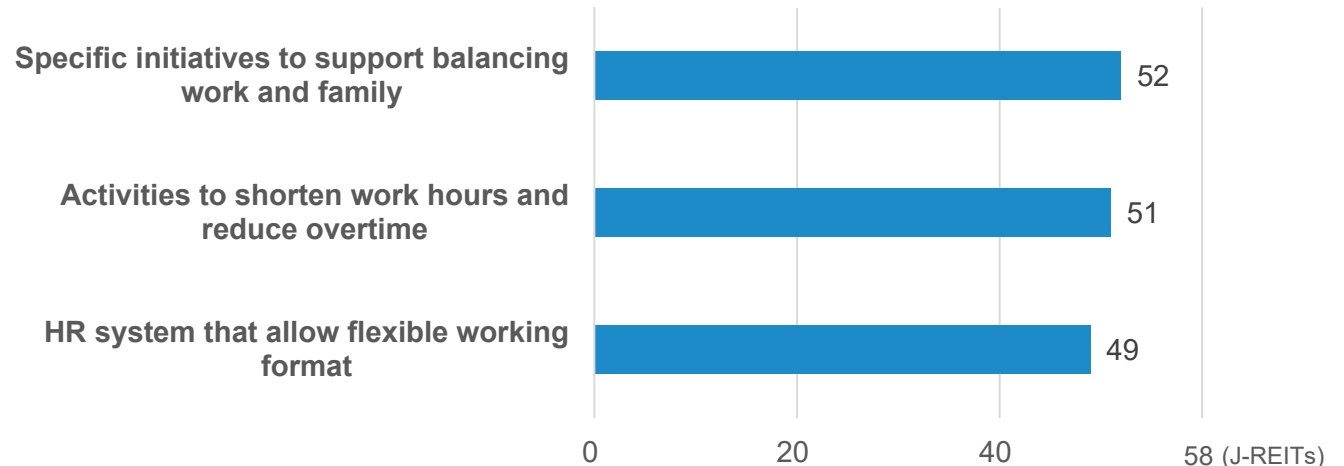
Ratio of J-REITs with biodiversity preservation policy: 89.7%

■ Established occupational health and safety policy



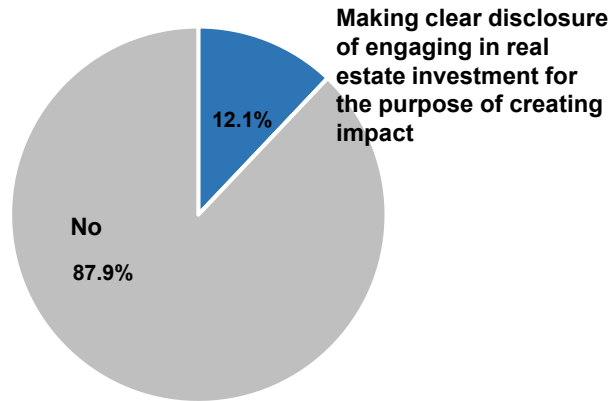
Ratio of J-REITs with occupational health and safety related policy (including similar policies): 91.4%

■ Initiative on promoting diverse workstyles



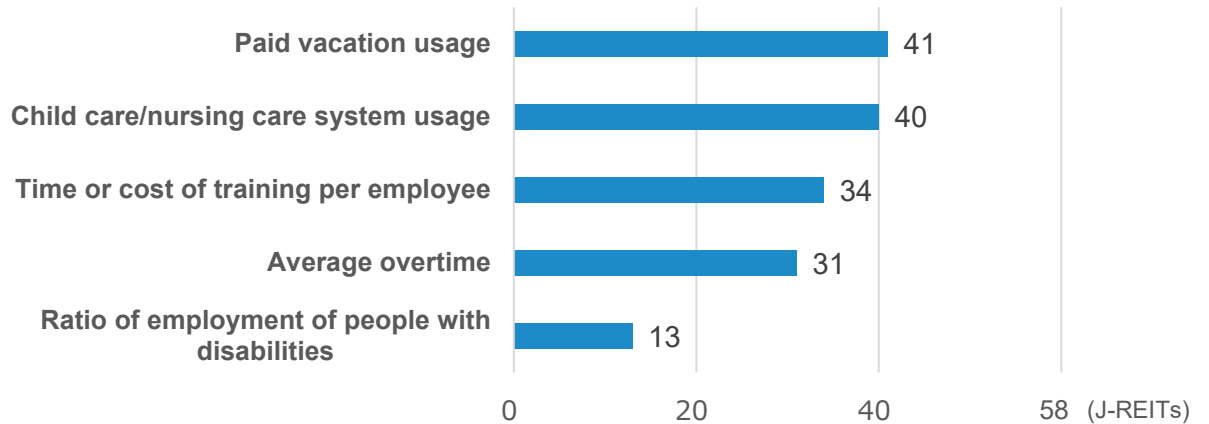
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■ Disclosure of social impact investment records



Ratio of social impact investment disclosure: 12.1%

■ Employee related data disclosure



■ Change in J-REITs initiatives (trend)

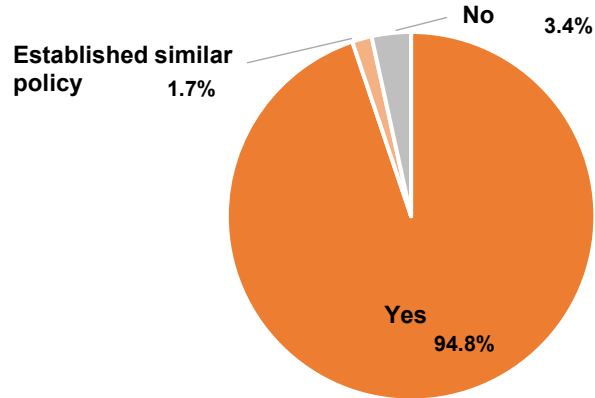
Item	2024	2025	Change
Ratio of J-REITs with employee diversity policy	86.2%	89.7%	+3.5 pts
Ratio of J-REITs with supplier code of conduct	60.3%	62.1%	+1.8 pts
Ratio of J-REITs that disclose social impact investments	-	12.1%	-



Governance

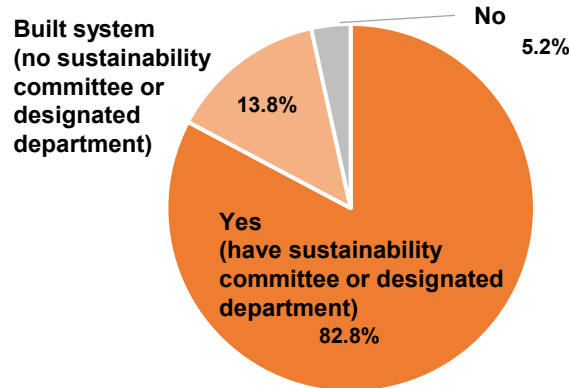
- Continuing from 2024, **90% or more** of J-REITs have established a sustainability promotion system, with **80% or more** of J-REITs having established a sustainability committee or designated department.
- The ratio of female participation in the management committee / board of directors has increased to **70% or more**, increasing by **about 10 ppts** from the previous fiscal year.

■ Established sustainability related policy



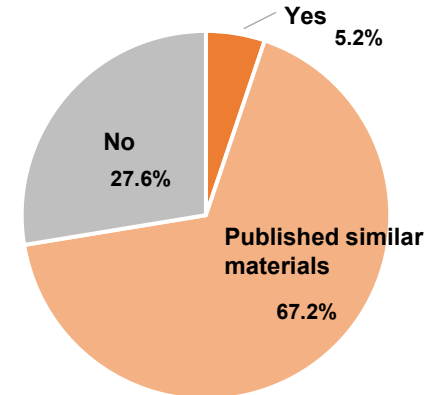
Ratio of establishment of sustainability related policy (including similar policies): **96.6%**

■ Built sustainability promotion system



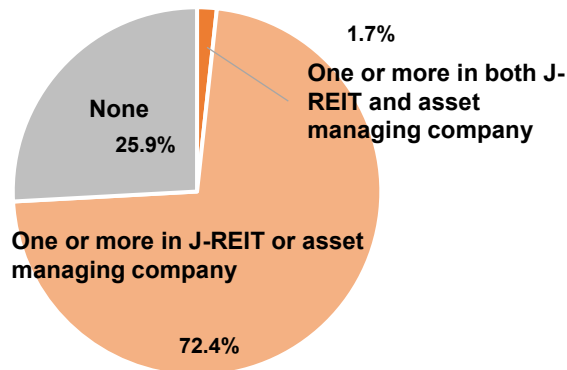
Ratio of J-REITs with sustainability promotion system: **94.8%**

■ Published integrated report



Ratio of J-REITs that published integrated reports: **72.4%**

■ Female participation in management committee / board of directors



Ratio of female participation in management committee / board of directors (including participation in either): **74.1%**

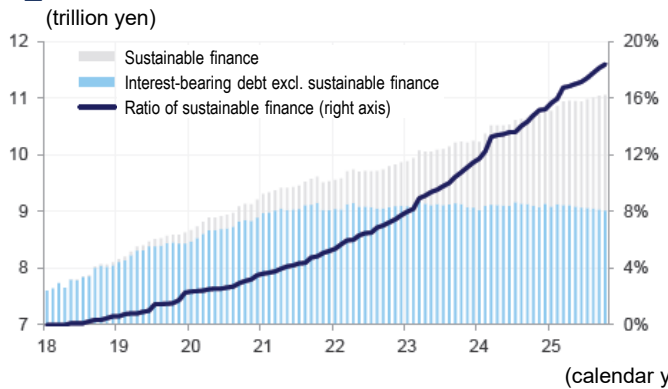
■ Change in J-REITs initiatives (trend)

Item	2024	2025	Change
Ratio of J-REITs with female participation in management committee / board of directors	63.8%	74.1%	+10.3 ppts

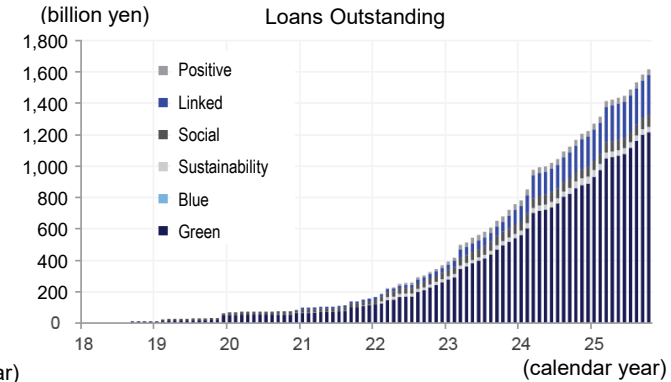
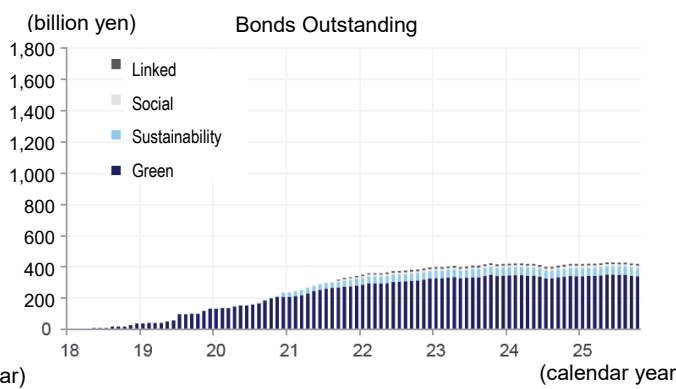
(Reference) External research data related to J-REITs' ESG initiatives

- The ratio of sustainable finance in J-REITs' interest-bearing debt has been increasing each year, reaching nearly 20% as of October 2025.
- As of 2025, 142 Japanese corporations and funds participate in the GRESB Real Estate (up from 143 in 2023). Among them, 56 J-REITs are participating (the number of J-REITs decreased by one from 2024 due to a merger).

■ Ratio of sustainable finance in J-REITs' interest-bearing debt

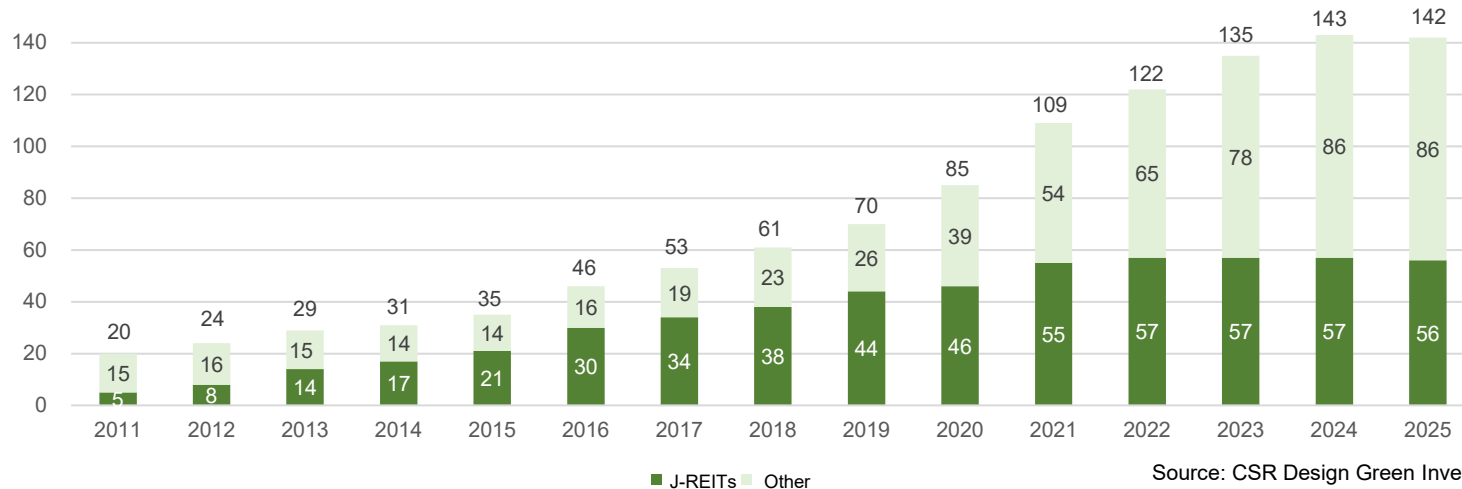


■ Sustainability bonds outstanding (left) and sustainability loans outstanding (right)



Source: Mizuho Securities "J-REIT Finance Monitor (October 2025)"

■ Number of Japanese participants in the GRESB Real Estate Assessment (2011-2025)



Source: CSR Design Green Investment Advisory, Co., Ltd.